

Economics - Romania

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Economics – Romania¹

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1. Analysis of the pre-1989 situation¹

The spectrum of Marxism-Leninism

In pre-1989 Romanian economics, Marxism-Leninism was the official and unchallenged economic paradigm. One of the specific features of Romanian Marxism-Leninism was its complete dogmatism. Unlike other Soviet satellite countries, where “organizational and conceptual alternatives” to the official line of the Communist Party were explored and advanced within the parameters imposed by the official paradigm, Romania lacked any such attempts (Spulber, 1979). So the Romanian Marxism-Leninism had little or no variation from the Party line, and it is hard to identify a “spectrum” of views and approaches in this respect. Romanian Marxist-Leninist economic thought confined itself to two major objectives closely inspired by the official line: (1) the critique of “bourgeois economic thinking” and of the capitalist system (which in most cases was nothing more than anti-capitalist propaganda) and (2) the search for the proper means to achieve the transition from capitalism to socialism and later to communism.

The two theoretical areas on which Romanian Marxist economists concentrated their efforts were related to these two objectives: the concept of “economic contradiction” and the idea of economic laws specific to each “economic system” or “historical moment”. “Economic contradictions” played a pivotal role in the Romanian Marxists’ worldview, since the contradictions were seen as the “motive power of social and socio-economic development” (Nechita, 1986). No new contribution to the elaboration of the Hegelian-Marxist dialectical approach implied by the concept was brought up; nevertheless, it was widely claimed that the Romanian Communist Party, through its economists and indeed through the work of Nicolae Ceaușescu, contributed decisively to the “development of the theory and analysis of economic contradictions under contemporary conditions” (Constantinescu, 1973; Nechita, 1986).

The idea of economic contradictions *in socialism* deserves special attention. The basic point was that, far from being contradiction-free, socialism was riddled with contradictions. That was only apparently an unorthodox opinion; these contradictions and the correct modalities of solving them were in fact the source of development and part and parcel of the “dialectics of building up and developing the socialist economy” (Mehedințiu, 1986).

The implication of this idea was that a proper balance had to be maintained between the evolution of the forces of production and the evolution of the relations of production. Given that even in socialism harmony was not automatically achieved, new relations of production had to be discovered to accommodate the more rapid progress of the forces (means) of production (Mehedințiu, 1986).

The application of the concept of “contradiction” was extended also to the global level: thus there is an entire literature on the “contradictions and crises of the contemporary world economy”. Its predefined conclusions and associated conceptual apparatus made this literature prone to

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identify crises and contradictions everywhere: from the “production apparatus structures” to the “international economic flows” (Dobrotă, 1986: 643), everything was in crises, crises that could be explained only by the “materialistic and historical vision” and by “President Nicolae Ceaușescu’s original outlook on the present-day world” (Sută Selejan, 1986).

The second theoretical idea of particular interest to the Romanian Marxist economists was that of special economic laws for each economic system or order. Again, as in the case of “contradictions”, the laws specific to the socialist order were of distinctive interest. The basic point was that there were economic laws proper to the new socialist order. This was correlated to the idea that orthodox economic theory was confined to a specific period of human history, that of the “pre-monopolistic” capitalism of 18th-century England. It is easy to see the implications and functions of such a view: First, it represented a strong ideological weapon against any “capitalist” critique of the system, on the grounds that the capitalists couldn’t understand the specific socialist laws at work. Second, it separated the study of the national economy from the study of other (that is capitalist) economies, since the two were allegedly governed by different laws. Given that the capitalist economies and the world economy were studied with the dialectical conceptual instruments of “contradictions” and the “materialistic and historical vision”, it is clear why the level of information and understanding of the market and the global economy in Romanian academic circles was so abysmal after 1989. At any rate, the idea survived 1989 and had a long-lasting career in the post-communist claim that standard theory doesn’t apply to Romania in transition and in the call for a new and original economic theory proper to Romania’s transition economy.

Pre-war traditions

Romania has a rich tradition of economic thinking. A wide variety of development theories appeared in Romania during the inter-war years, all aiming at the transformation from an underdeveloped peasant society into a modern industrial nation. Among the most influential was the proto-structuralist contribution of Mihail Manoilescu (Love, 1996). Manoilescu’s political and economic ideas were widely discussed in Europe and Latin America and laid the foundation for the structuralist theses of Raul Prebisch (Love, 1996). At the end of the 1970s and during the 1980s, Manoilescu’s ideas were rediscovered and propagated by the Nicolae Ceaușescu regime’s economists, who emphasized Manoilescu’s structuralist contribution to Third World economics. As Joseph Love, the preeminent scholar of the history of Romanian economic thought, put it, Manoilescu’s works were not only alleged to be the *fons et origo* of the Latin American school, he was also given credit for the “deteriorating terms of trade” argument now renamed the “Prebisch-Manoilescu effect” – despite the fact that the notion played no role in his work. Thus the Latin American structuralism and dependency theories were appropriated and indigenized to meet the ideological needs of Nicolae Ceaușescu’s Romania, a “developing socialist country” whose leader saw it at the ideological forefront of the Third World.

The rehabilitation of Mihail Manoilescu’s theory might now be considered in retrospect the major event in the pre-1989 Romanian economics community. His most influential economics book was translated from German in 1986. Two other economists with inter-war roots were also published (and in fact continued to work during the communist regime), but neither of them had Manoilescu’s clout: Victor Jinga and Costin Kirițescu (Jinga, 1975, 1981; Kirițescu, 1964, 1967, 1971, 1981). During communism, the sole feature of the pre-war Romanian school to be preserved was its historical orientation, an orientation shaped at the beginning of the century through the influence of the German Historical School. In this context, the works of Gheorghe Zane and Costin Murgescu can be seen as extensions of that pre-war tradition late into the 1970s and 1980s (Zane, 1986; Murgescu, 1994). Another economist of Romanian origins with roots in the inter-war period, who was at one point the object of a reintegration attempt in communist Romania, was Nicholas Georgescu-Roegen, one of his books having been translated by the end of the 1970s (Georgescu-Roegen, 1979). It is also noteworthy that the communists never really employed or

recycled the emerging strong agrarian-peasant tradition inspired by Alexander Chayanov and represented by authors like Virgil Madgearu, in spite of its many leftist and left-of-center elements: instead, an unalloyed Stalinism was preferred as the hard core of the regime's economic paradigm.

Impact of Western theories

Quite unsurprisingly, the impact of Western economic literature was rather limited. Romania never managed to get a set of Romanian translations of the classic economics authors' standard texts. The Romanian Academy initiated a series of translations, but only David Ricardo, Adam Smith, Friedrich List, and John M. Keynes were published before the series was brought to a halt.

For international political reasons (Romania's attempt to enlist in and take a leading role in the non-aligned bloc) and because of the regime's new-found affinity to Manoilescu's work, there was a broad opening toward Third World structuralism, Dependency, and World System paradigms and toward Western literature concerned with the problems of the least-developed countries. As already mentioned, central to this effort was the special attention given to the Romanian inter-war economist, Mihail Manoilescu, whose attempt to refute the Ricardian theory of international trade (the law of comparative advantage) had some international echo at the time and substantially influenced the policies adopted by several South American countries in the 1960s (Nechita, 1993). In addition to the interest in development economics, the Romanians joined other underdeveloped countries' theorists in analyzing asymmetric center-periphery relations and calling for a new international economic order. (Nicolae-Văleanu, 1986; Mecu, 1973; Dijmărescu, Ghibuțiu, Isărescu, 1977). Nevertheless, the level of dissemination and understanding of the key works of these unorthodox schools was rather limited, since the translations of key works like those of Immanuel Wallerstein, Celso Furtado, and other structuralist authors had to wait until after 1989.

Interestingly enough, the Western debate on global ecological, resource, and population problems (including global warming and climate change, resource depletion, and unconventional energy sources in the context of continuous population growth, etc.) had found a strong echo in pre-1989 Romanian economics community. In fact, at one point in the 1980s it seemed that Romanian economists were more involved in dealing with global issues than with any domestic or theoretical problems, which served the regime all too well to be considered a mere accident. The Reports of the Club of Rome (Asociația Română pentru Clubul de la Roma) had great impact. The Club's Romanian chapter's active members included and still include some top Romanian decision-makers, like former Prime Minister and National Bank of Romania Governor Mugur Isărescu, who is also Co-President of the Romanian Association for the Club of Rome². These reports were translated and published by the Political Press (Editura Politică) in the collection "Idei Contemporane" (Contemporary Ideas), together with foreign- and Romanian-authored books on the same subject (Botkin et al., 1981; Gabor et al., 1983).

That was in fact an entire industry, since other publishing houses happily jumped in to approach the same problem. (Bari, Șerbănescu, 1981; Tufescu, Tufescu, 1981). Technique Press (Editura Tehnică) initiated another series, titled "Probleme Globale" (Global Issues), in 1984 (and continued it long after 1989). Technique Press' main publications included the yearly Worldwatch Institute Reports coordinated by Lester C. Brown, as well as works by authors like Ion Iliescu and Al Gore dealing with the same array of problems.

It is also interesting to note that, in general, Western leftist academics and scholarly economists were not translated or studied. Among Western contemporary writers, only John Kenneth Galbraith managed to find his way to the Romanian public. It is worth mentioning that, in Romania, Alvin Toffler and John Naisbit could still be considered top Western economists in the 1980s.

In spite of the plenitude of "airport economics" and "global problems" literature, there was still a niche within which more scholarly and technical work from the West was absorbed. Due to obvious policy concerns on the practical level, special emphasis was placed on operational

research, quantitative techniques, and system dynamics research in relation to the planification of the economy. Party officials did not openly undermine this line of interests as long as it didn't exceed certain limits or touch certain taboos, and this kind of books were translated and published mainly by the Scientific and Encyclopedic Press (Editura Științifică și Enciclopedică) in Bucharest, where authors like Leonid Kantorovich, Oskar Lange, Wassily Leontief, Francois Perroux, and even János Kornai were translated.

A specialized journal was published by the Center of Economic Calculation and Economic Cybernetics (Centrul de Calcul Economic și Cibernetică Economică) of the Academy of Economic Studies, *Studii și cercetări de calcul economic și cibernetică economică*. The topics it tackled included: economic calculation (e.g. "Practical applications of formulae for the calculation of the influences on benefits"), economic cybernetics (e.g. "Monitoring production materials on the computer ELLIOT"), production and work organization, informational systems (e.g. "The automatization of accounting work"), econometrics (e.g. "The sequential control of merchandise quality"), operational researches (e.g. "Notes on general parametrization"), economic sociology, etc. A journal specialized in statistics, *Revista Română de Statistică*, was published by The National Direction of Statistics (Direcția Națională de Statistică), then The National Commission of Statistics (currently the National Institute of Statistics and Economic Studies). In this context, economics could free-ride on the nonideological nature of mathematics, and with the support of the mathematician Grigorie Moisil, authors like Tiberiu Schatteles, Iosif Angel, Dan Grindea, and Virgil Negoită managed to get in touch with and disseminate the results of Western developments in operational research, macroeconomic statistics, production, and operation programming.

Oppositional activities

Specific to Romania was the lack of public opposition in the field of economics, whether in terms of criticizing Party policy or of suggesting organizational alternatives within or outside of the system. Excepting a couple of articles published in the mid-1980s and some timid questioning of the plan parameters the Party imposed upon the National Council of Planification, which was run at the time by the economist Tudorel Postolache, nothing of any significance happened. In the last years of communism, antipathy grew toward the strict program of consumption reduction, a reduction partly imposed to enable payment of external debt and partly resulting from the general economic collapse of the regime. But again, this wasn't made public and thus wasn't publicly known until after 1989. Also, in their book *Consemnări economice (Economic Notes)*, Emilian Dobrescu, and Tudorel Postolache (1990) analyzed the crisis of the Romanian economy and emphasized the failure to correlate the provisions of the plan with the evolution of international markets, 1982 being considered the beginning of the crisis. Another example is Constantin Ionete's 1990 report (Ionete, 1992) centered on the excessive forced savings and diminished consumption of the population, with additional insights on the resource misallocation that was taking place. But as already mentioned, that was in a sense a *post factum* public criticism.

There were in fact only a handful of articles questioning the Party's policies *during the communist period*: In *Revista Economica*, nr. 20, 1985, Daniel Dăianu published an article on the spread of pauperization ("A model of pauperizing growth", republished in his 1992 book) while during the same period he was engaged in the study of reforms and their consequences and was publicizing his views in the journal *Teorie și Practică Economică* (Dăianu, 1985). Also in 1985, Daniel Dăianu and Vasile Pilat published an article on "The functional problems of socialist economies" ("Probleme ale funcționării economiilor socialiste") in *Revue Roumaine d'Etudes Internationales*. It was one of the few Romanian studies to evoke an international echo. After Radio Free Europe discussed the article, the authors had to bear the consequences. Finally, it is also known that studies on the same line by Igor Lemnij were circulating and that they resulted in Lemnij being fired from the Institute for National Economy (Institutul de Economie Națională).

These were indeed "rudiments of public debate" as Dăianu put it. No real and open debate on either policies or their conceptual and theoretical foundations ever took place (Dăianu, 1999). It is

well understood today that economists, like any other Romanian professionals or intellectuals, were under tremendous pressure from both the Party and the Securitate. The sole economic theory journal was banned and its publication stopped in the 1970s after it published a debate on Romania's economic development strategy (among the participants were reformist economists like Igor Lemnij, Vasile Pilat, and Tiberiu Schatteles). Economists were banned or fired if they voiced opinions or tried to criticize even minimally the regime's views or policies (Igor Lemnij, Alex Olteanu, Sorin Covrig); and in some cases milder but no less effective pressure was put on Daniel Dăianu and Vasile Pilat (Dăianu, 1999). Some left the country, while others were marginalized. However, in a small number of places, economists continued to try to keep alive a meaningful economic conversation. In one of his books, in the chapter dealing with this very problem, Daniel Dăianu emphasizes the work done by authors like Aurel Iancu and by the Management Seminar at the Academy of Economic Studies Bucharest (coordinated by Constantin Pintilie), as well as the seminars coordinated by Gheorghe Preda (who eventually emigrated in the 1980s). These and similar places continued to survive during the last decade of the communist regime, becoming the main sources of reformist thought in the 1990s.

2. Redefinition of the discipline since 1990

The change of paradigms

After 1989, public discourse on economic affairs did visibly change in Romania, but the degree to which the new vocabulary derived from a deeper paradigm change was rather low. The process of change among the elite did not start until 1989 and is still an ongoing process. So the slow change in the professional and academic elite immediately after 1989 resulted in limited changes of paradigm, apart from their dropping of Marxist themes and language, an easy thing to do, given that in Romania Marxism was never the main research topic, but rather a password for related topics, such as the economics of underdeveloped countries, international relations, etc.

In the view of Costea Munteanu and other reformist economists at the Academy of Economic Studies Bucharest (the main Romanian economics institution and an indicator for any change in Romanian economic science), there was no paradigm change until the mid-1990s. In this interpretation, until then the Academy only went through a shift in language or discourse. Since 1995, there have been increasingly clear signals that a critical mass for real change is ahead, but still far away.

Illustrative of the paradigm change process was the mimetic adoption of Western economic theory from mainstream textbooks, with Paul Samuelson (often in his French translation) the most frequently quoted. Other textbooks often cited were: Gilbert Abraham Frois, *Economie politică* (Political Economy), a French textbook translated by Humanitas, 1994 and Paul Heyne, *Modul economic de gândire* (The Economic Way of Thinking), Ed. Didactică și Pedagogică, 1991.

The first post-1989 original textbook published by the Academy of Economics is interesting for many reasons, including the great influence the Academy has had on the model type of Romanian economist, due to its large number of students (more than 5,000 students are enrolled this academic year in day courses, half of them receiving state subsidies) and also to the fact that it offers a clear illustration of the muddle specific to the transitional state of the discipline. The first textbook was written by a group from the Economics Department of the Academy of Economic Studies (Dobrotă, 1993). One of its main sources of inspiration was Samuelson's textbook (quoted or mentioned as a reference point in more than half the chapters of the book: the English edition 5 times, the French translation 9 times), but Gilbert Abraham Frois (6 mentions) and Paul Heyne (7 mentions) were also preeminent because they were the first Western textbooks translated and thus more accessible to the AES professors. Michel Didier, *Regulile jocului* (*Les règles du jeu*), Humanitas, 1994 is mentioned 6 times. Keynes is also quoted 6 times. Among the Romanian inter-

war economists, Virgil Madgearu, with his *Curs de Economie politică*, Bucharest, 1944 is among the most quoted. The economic historian Ferdinand Braudel (translated into Romanian in 1988) was mentioned quite often. As late as 1995, the avatars of the textbook of the Economics Department of the Academy of Economic Studies (Catedra de Economie Politică, *Economie Politică*, Ed. Economică, 1995) still draw heavily on Samuelson's, Abraham Frois', and the aforementioned textbooks.³ For anyone familiar with the Western textbook market, it is obvious that the authors of the text display a rather eclectic and shallow exposure to current economics literature. This reveals that, if a paradigm change is to take place, it still has a long way to go till it becomes manifest at the leading Romanian teaching institution.

Another interesting feature of this transitional period was that Western literature was often used as an authority to support previously held (socialist) ideas. Noteworthy is the continuity of the pervasive influence of the Club of Rome, with many economists and politicians holding views inspired by it. Although the aforementioned series published by Politics Press (Editura Politică) was terminated in 1990, the other major sponsor of that literature, Technique Press (Editura Tehnică), under the influence of its former director President Ion Iliescu, continued its publication policy.

Another element of continuity was that Alvin Toffler had even greater success; all his books were published in several editions, and he is still quoted as a top American economist. Nevertheless, change took place, too: a larger variety of economics or political economy books has been translated and the narrowness and dilettantism of pre-1989 publishing policy in this regard has become in many respects a thing of the past. Key economics books and authors are now available to the Romanian public, although their use in classrooms or in public discourse is rather limited.⁴

The change of elites

As already mentioned, the elite change process started only in 1989 and is still ongoing. The process started in several places, the most visible and ambitious one being organized around the Romanian Institute for Free Initiative (Institutul Român pentru Liberă Inițiativă) and later around the Romanian Society for Economy (Societatea Română de Economie – SOREC). Despite these efforts, this evolution is by its very nature a lengthy one and the new generation is still in a process of emerging. In interviews, leading reformist economists like Costea Munteanu or Alexandru Tasnadi say we will be able to speak of a real generational change only in 10 to 15 years.

The current economics elite is heterogeneous and fractured. Its scholarly status is difficult to evaluate by Western standards. Members of the elite maintain academic or research affiliations, either as professors at the Academy of Economic Studies of Bucharest or as advisors at the National Bank of Romania. They are also affiliated with research institutes, the Romanian Academy research centers, multinational institutions, and to a lesser degree with other private or public institutions.

The change of the elite was more visible at the policy- and decision-making level; academia has been rather conservative, although, as mentioned before, the change of generations brought some evolution here, too. The National Bank of Romania and ministerial offices were taken over by younger economists, but in many cases these young economists lack proper training and display a rather questionable ability to use "economically correct" jargon without fully understanding its meaning.

New institutional structures

The history of post-1989 institutional evolution in the realm of economics can be reduced to the story of the competition between two institutions or professional societies. Two new professional organizations were established at the beginning of the 1990s.

The General Association of the Economists of Romania (Asociația Generală a Economistilor din România – AGER), established in 1990 as an umbrella for the older generation economists,

considers itself the heir to the inter-war organization of the same name (founded in 1913), whose members included most of the preeminent economists of the time: Virgil Madgearu, Slăvescu, Constantin Tașcă, and Mihail Manoilescu. The Association lacks a scholarly journal. The organization's official publication is a daily economic newspaper, *Economistul* (started in 1990, but issued as a daily only from 1998 on), but it is also associated with *Adevărul Economic*, a weekly newspaper. The organization established its own publishing house, Ed. Economică, specialized in economic literature, mainly Academy of Economic Studies undergraduate textbooks. The leader of this group was the late Nicolae N. Constantinescu.

The other organization, The Romanian Society of Economics, has a liberal orientation and includes the key figure Daniel Dăianu, former chief economist at the Romanian National Bank and, for a short period, Minister of Finance in a coalition government. The organization's main publication is *Oeconomica*, an academic publication with 4-5 issues a year. SOREC has a close relationship to the newly established Center for Economic Policies (Centrul pentru Politici Economice – CERPE), a center that is rightly seen as its think tank.

Other institutes that contributed to public economic debate and to the efforts toward paradigm change were the Romanian Academic Society (Societatea Academică Română), a private think tank; the Institute of Liberal Studies (Institutul de Studii Liberale); the Center for Public Policy (Centrul pentru Politici Publice – CEPSCA), a private think tank; the Institute of European Studies (Institutul de Studii Europene) associated with the Babeș-Bolyai University in Cluj; the Center for Social Science Research (Centrul de Cercetare Socială) – West University, Timișoara; and also the Romanian Center for Comparative and Consensual Economics (Centrul Român pentru Economie Comparată și Consensuală), whose main figure, Tudorel Postolache, is a member of the Romanian Academy, which deserves mention not so much for its output as for the political leverage it has due to its founder.

Rehabilitations, repatriations, new departures

The number of post-1989 repatriations was extremely limited, and overall they made no difference for the quality of public discourse or the paradigm-change process. In fact, in this respect it is even hard to find relevant examples. The translation of Nicholas Georgescu-Roegen's work, which was started in the 1970s and then abruptly halted, was revitalized, but this hardly counts as a repatriation. An author like Anghel Rugină received great attention initially, but even the less astute understood later that there was something out of order with his economics and the policies he advocated.

On the other hand (and quite illustrative of this situation), authors like Nicolas Spulber, who by all academic and scholarly standards is today the most preeminent economist of Romanian origin, is practically unknown in Romania⁵. Recent efforts have been made to reintegrate him and his work in the Romanian economics community, but there is still a long way to go.

3. Core theoretical and methodological orientations

The revival of the pre-war tradition

In spite of the rich pre-war tradition of economic thought, no serious scholarly attempts to revive it were made in the last ten years. The sole original book on the issue was published by an American (Love, 1996). Thus, if we speak of a revival of the pre-war tradition, then the phenomenon took place not in academia, but in the doctrines of some traditional political parties, although we should not exaggerate the extent and intensity of this phenomenon.

A cursory overview of the relevant literature finds the agrarian economist Virgil Madgearu the most frequently quoted, but Victor Slăvescu, Costin Kirițescu, and Constantin Teacă were also mentioned. It is worth mentioning that the National Bank of Romania sponsored a collection titled

Biblioteca Băncii Naționale (National Bank Library), which was primarily dedicated to the life and work of the inter-war economists and which published books by and on Costin Kirițescu, Mihail Manoilescu, Costin Murgescu, Victor Slăvescu, and Nicholas Georgescu-Roegen. Books by Ștefan Zeletin and Gheorghe Zane were also published.

New East-West asymmetries

During the last ten years, East-West asymmetries continued to exist on at least four levels: (1) on the level of training and scholarly competence; (2) on the level of professionalization; (3) on the level of the economists' policy relevance; and finally (4) on the level of funding. These asymmetries are all likely to diminish over the next decade.

Quantitative vs. qualitative approaches

Up to this point, there were no self-conscious and articulated methodological debates. Work has been done both on quantitative and qualitative lines, with the qualitative one usually much better in both form and content. Although the previous ideological straitjacket normally shouldn't have affected the quantitative methods very much, it seems that there is a strong relationship between the conceptual and theoretical framework and the development of the methods and techniques in the field. The apparent and paradoxical lack of methodological sophistication can have no other explanation than the lack of a proper conceptual background for the application of such methods and techniques.

As for the use of quantitative techniques, most of the studies are limited to describing trends, and they rarely go beyond the level of statistical indicators. There has been no translation of any econometrics textbook, and few Romanian-authored books have been published recently, some exceptions being Zaiț and Nica (1994), Eugen Ștefan Pecican (1994, 1996), and Constantin Zaman (1998). The only book available until theirs was Tiberiu Schatteles, *Metode econometrice moderne* (Modern Econometrics Techniques. A Critical Analysis), published back in 1971. There are nevertheless several centers where work on these line has been done and that have potential in this area, such as the World Economy Institute (Institutul de Economie Mondiala) and the Economic Forecast Institute (Institutul de Prognoza Economica). On the whole, it is safe to say that the community hasn't made a full transition yet from the planification paradigm and a planified economy to the stage of applying quantitative methods in a market-oriented economy.

New approaches

The pre-1989 isolation left a huge space for new approaches. Thus in the Romanian context almost any recent evolution might be considered in some respect a "new approach". Three of them deserve special note.

First of all, a free market, monetarist, Chicago School approach. It is diffuse, sometimes lacking a clear awareness of its sources and conceptual contours. Nevertheless, it is especially influential on the level of the general mindset of journalists and some policy-makers. In recent years, more than ever, this "school" has been challenged by an eclectic, neo-Keynesian approach whose main sponsor is Daniel Dăianu.

There is also growing interest in the Austrian School of Economics, with Cristian Comanescu having coordinated a private seminar for some years. The members of the seminar recently established the Ludwig von Mises Institute. The influence of the Chicago School and especially the Austrian school are largely due to a series of initiatives at the beginning of the 1990s that were well coordinated by the Institute for Human Studies, of the USA, and by several other foundations and centers belonging to the same network. As a result of this effort (and partly due to the lack of theoretical and philosophical sophistication on the part of the would-be followers of other schools), today the Austrian School is one of the most articulated paradigms in Romanian economics and social theory, in spite of its lack of influence in public discourse and public decision-making.

Finally there is a growing neo-institutionalist influence due not so much to Romanian economists newly gaining conceptual and theoretical sophistication, but more to the influence of the World Bank's increasing identification with this vision and to the congeniality of some institutionalist views with the traditional Romanian economists' mindset, which places the accent on country specificity rather than on general models.

4. Thematic orientations and funding

Transition as a major research theme

In the last ten years, the issues of transition constituted the main research and debate theme. Almost everything of significance published was connected to it. Even economic history books were framed to be related or relevant to transition issues (Murgescu, 2000; Aligică, 2000). All Romanian economists published books on the topic (Constantinescu, 1993; Șerbănescu, 1994; Popescu, Ciucur, 1995; Manolescu et al. 1995; Negrițoiu, 1996; Zaman et al., 1997; Dăianu, 1999; Dobrescu, 1999; Isărescu, Postolache, 2000).

A good example is the Expert Press publishing house collection "Economia României", which featured an entire series of works on transition issues, a series that offers a clear illustration of the situation (Ionete, 1993; Grigorescu, 1993; Croitoru, 1993; Postolache, 1994; Vosgian, 1995; Zamfir, 1995; Ciumara, 1997; Gavrilescu, Giurcă, 2000; Neagu, 2000).

The selection of the theme

Several debates on transition and on strategies of transition were held at the Romanian Academy, sometimes connected with issues of Romania's integration in the European Union (such as ESSEN I and II programs). Special attention was paid to phenomena associated with transition: inflation, unemployment, banks, and investment fund failures. Monetary policy (especially the currency board issue) was also a much debated topic. There also was an incipient debate on industrial policy. But it, like all other similar debates, was halfhearted, lacked a solid conceptual and empirical basis, and had no recognizable impact on the public.

The impact of the themes on the institutional structure

Given this context, it is hard to discern thematic orientations having any pattern of impact on institutional structures. There are no specialized academic journals or viable specialized research institutes apart from the inherited structure of the Romanian Academy Institutes with an Institute dealing with macroeconomic problems, Institute of National Economy (Institutul de Economie Națională), an Institute of Industry Economics (Institutul de Economie Industrială), an Institute of Agricultural Economics (Institutul de Economie Agrară), an Institute for Financial and Monetary Researches (Institutul de Cercetări Financiare și Monetare "Victor Slăvescu"), an Institute for Quality of Life Research (Institutul de Cercetare a Calității Vieții), an Institute for Prognosis (Institutul de Prognoza Economică), and an Institute for International Economics (Institutul de Economie Mondială). All have a tendency to broaden their research area, which is not a good omen given the current state of the professionalization process.

Public vs. private financing

Funding from internal sources was limited by Western standards, but large compared to the situation of other disciplines in Romania. The result was that the economics community was in many respects "sheltered". Thus, depending less on international funding, it was less open than other disciplines to Western modernization and reform influences.

The financing is predominantly public, and takes the form of grants from the Ministry of Education and Research and of payments from the Romanian government to the state universities

(University of Bucharest, Academy of Economic Studies, etc.) or the Romanian Academy. International funding through grants from the World Bank, the European Union (The PHARE and other programs), and other US and EU sources was also a major source of support. Private universities received mostly private funding. Political parties (Institute of Liberal Studies), banks, and privately owned firms were also a source of support.

The sources of the NGOs and private research centers are very diverse and volatile. For instance, the sponsors and clients of the Romanian Academic Society during the last four years included the European Commission – the PHARE Program; the World Bank Bucharest; the Institute for Human Sciences SOCO program (financed by the Austrian Federal Chancellery's Fund for Cooperation with CEE and by the Ford Foundation); the Open Society Foundation; Romania the Open Society Institute, Budapest; the Center for Legislative and Constitutional Policy (COLPI), Budapest; the Institute for Human Sciences (IWM), Vienna; the Foundation for the Development of the Civic Society; USAID; the World Learning; NATO; and Freedom House. In the last two years the Romanian Center for Economic Policy (CEROPE) similarly received financial support from the World Bank, the US Agency for International Development (USAID), the IRIS Center Romania, the Bertelsmann Foundation, the Romanian Commercial Bank, the Raiffeisen Financial Advisers, and the Open Society Institute.

Special mention should be made of the Open Society Foundation (Soros), whose activity has been typical for the progress of the discipline. Indeed it is not an exaggeration to say that if any progress has been sustained over a decade, it has been largely due to the Soros Foundation.

5. Public space and academic debates

Debated subjects, problems, and methods. Main academic journals and selection of publications in international languages

As already mentioned, the main theme was the transition process, all phenomena related to it (privatization, restructuring, the sequence privatization/restructuring constituting an ongoing dilemma), and the phenomena accompanying it (inflation, unemployment). Monetary issues occupied a large place in the public debate, inflation being for long periods the main concern, although most interventions were more rhetorical than analytic or pragmatic. All these themes were reflected more in working papers and newspaper and magazine articles than in scholarly journals. The reason is that there are almost no academic journals; *Oeconomica*, the journal of the SOREC, is the only one that approaches the standards. Nevertheless, there are some prospects that some of the traditional journals will reappear (for example, "Revista Economică" at the Academy of Economic Studies). *Oeconomica* has 4-5 issues a year and hosts miscellaneous articles in the area of the transition of the Romanian economy and its integration in the European Union; it is open to theoretical and sociological points of view. *Revue Roumaine de Sciences Sociales – serie Economique* ceased publication in 1998. A new series was started in 2001 with Vasile Pilat as its new editor. The Journal for Economic Forecasting, edited by Lucian Albu, has also asserted itself as a professional publication.

A recent comeback (after more than five years of interruption) has been *Revista română de economie* (Romanian Journal of Economics), published by the Institute of National Economy (of the Romanian Academy), with monthly issues hosting miscellaneous articles on the Romanian economy, transition, and integration in the European Union⁶. Some working papers, for example the *Probleme economice* series, are published by the Center for Economic Information and Documentation (Centrul pentru Informare si Documentare) CIDE of the Romanian Academy.

New textbooks and databases

After a period of hegemony of the Academy of Economic Studies textbook (discussed above), there has recently been some diversification of the economics textbook market, with more than three published by the members of the Economics Department of Academy of Economic Studies and several others by public and private universities (Dobrotă et al., 1995; Dobrotă, 1997; Ciucur et al., 1999; Iordache, 1999; Angelescu and Stănescu, 1999; Angelescu et al., 2000; Postelnicu, Maniu, et al. 2000). Several macroeconomics textbooks were also published, but written mostly by the same authors (Băcescu M., Băcescu A., 1993, 1998; Fudulu, 1997; Bucur, 1999). The macro textbook by Dornbusch and Fisher was also translated into Romanian. Several microeconomics textbooks have been published meanwhile, too, such as those authored by professors of the Academy of Economic Studies (Zorlentan et al., 1994, Gherasim, 1994), the Polytechnic University, the University of Bucharest (Georgescu, 1995, Fudulu, 1997), the West University of Timișoara (Babăiță, Duță, 1996), the University of Târgu Mureș (Georgescu, 2000), etc.

Economics databases are scarce, incomplete, and difficult to access. A potential source is the Academy of Economic Studies Library and the University Central Library, which also has a legislative database.

6. Views on further development

International cooperation

International cooperation grew exponentially over the last ten years. EU programs like PHARE and SOCRATES as well as bilateral programs between Western governments and the Romanian government and between Western institutions and Romanian ones all contributed here. The World Bank and the IMF encouraged and facilitated direct contacts and collaboration between Romanians and foreign experts. Finally, professors from the US and the EU taught courses in Romanian universities in various programs; one of the most efficient of these was the Civic Education Project. As usual, the Open Society Foundation played a major role. It deserves special mention because it encouraged not only East-West cooperation but also East-East cooperation.

The impact of accession

The prospect of accession to the European Union generated a wave of books and doctoral theses on the subject, but the studies of the problem are still in their conceptual and empirical infancy. Several books on integration were published (Dobrescu, 1996; Postolache, 1999), and the European Institute of Romania (Institutul European din România) has an entire database with hundreds of working papers and articles on the topic. This literature is heterogeneous, with many insightful and well-written texts, but on the whole, again, there is still a long way to go to a solid, empirically and conceptually based output.

The impact of research in the public space: the “brain drain” problem

The impact of economic research on public opinion and public decision-making was very limited. There are several reasons for this: (1) the underprofessionalization of the discipline and of the economics community (manifested in the lack of a functioning institutional framework; the lack of a sound empirical and conceptual basis for the studies published; and the inability to write policy-oriented papers); (2) the nonexistence of a viable intellectual infrastructure (think tanks, policy centers) to connect research to decision-making; (3) the mass media’s lack of proper economics training and thus understanding of the meaning and relevance of economic debates; (4) public discourse’s domination by public intellectuals trained in the humanities and engineering who insist on voicing their opinions on economics and politics; (4) the newly improvised political elite’s

reluctance to incorporate expert groups or to accept expert advice as part of the decision-making process. All these problems are aggravated by the brain drain. The problem is not so much one of mature economists leaving the country (there are not very many who could meet Western standards), but of students leaving for graduate studies and not returning.

To sum up, Romanian economics and the Romanian economics community are still in a state of transition. Profoundly affected by the pre-1989 situation, Romanian economics struggles to reconstruct a viable infrastructure and institutional basis. Since both human and intellectual capital resources are scarce and since the legacy of the past is so powerful, this task is extremely difficult and unlikely to be achieved in less than a decade.

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- ¹ This paper is an attempt to survey the most important features and trends defining Romanian economics and the Romanian economics epistemic community during the last two decades. The focus is on the decade before and the decade after the political and economic changes of 1989.
 - ² Among the members of the Romanian Association for the Club of Rome are two preeminent figures in the Romanian mass media, Dan Voiculescu and Adrian Sărbu, the owners of the two most important media groups; Mircea Malița, a member of the Romanian Academy and co-president of the Association; Adrian Vasilescu, the spokesman of the National Romanian Bank; and many others.
 - ³ A selection of the quotations in the 1995 textbook: P. A. Samuelson, *Economics. An Introductory Analysis*, McGraw-Hill Book Inc., New York, 1982, 1980 – pp. 36, 264, 265; Utet, Torino, 1969 - p. 386, 1970 - p. 472; L' Economique, Armand Colin, Paris, 1953, 1969, 1968, 1983 - pp. 47, 98, 126, 149, 150, 288, 432; P. A. Samuelson, W. Nordhaus, *Economics*, McGraw-Hill Book Co., 13th edition, 1992 - pp. 26, 395; Gilbert-Abraham Frois, *Economie politique*, Ed. Economica, Paris, 1988, Humanitas, 1994 - pp. 107, 135, 163, 187, 190, 281, 319, 341, 342, 353, 354, 432; Paul Heyne, *Modul economic de gândire*, pp. 13, 45, 128, 145, 284, 382, 431, 528; Michel Didier, *Regulile jocului* - pp. 152, 436, 486, 504, 520; Michel Albert, *Capitalism contra capitalism*, Ed. Humanitas, 1994 - pp. 60, 432, 437, 486; Fernand Braudel - *Jocurile schimbului*, vol. I and II, Ed. Meridiane, Bucharest, 1985 - pp. 42, 43, 311, 480).
 - ⁴ A selection of the translations from 1990 on is illustrative and includes: Ronald McKinnon, *Etapele procesului de liberalizare economică* (Financial Control in the Transition to a Market Economy), Ed. ALL, 1991 (although it appeared early in the transition, its influence was negligible); Mark Blaug, *Teoria economică în retrospectivă* (*Economic Theory in Retrospect*), Ed. Didactică și Pedagogică, 1992; Peter Drucker, *Inovația și sistemul antreprenorial*, Ed. Enciclopedică, 1993; F. A. Hayek, *Drumul către servitute* (The Road to Serfdom), Ed. Humanitas, 1993; Daniel Hausman, *Filosofia științei economice* (Philosophy of Economic Science), Ed. Humanitas, 1993; Max Weber, *Etica protestantă și spiritul capitalismului*, Ed. Humanitas, 1993; Gary Becker, *Comportamentul uman - o abordare economică* (Human Behavior - An Economic Approach), Ed. ALL, 1994; F. Fukuyama, *Sfârșitul istoriei și ultimul om* (The End of History and the Last Man), Ed. Paideia, 1994; Milton Friedman, *Capitalism și libertate* (Capitalism and Freedom), Ed. Enciclopedică, colecția Bibliotecii Băncii Naționale, 1995; James D. Gwartney, Richard L. Stroup, *Economie și prosperitate. Introducere în teoria și practica progresului economic* (What Everyone Should Know about Economics and Prosperity), Ed. Alutus-D, Bucharest, 1995; Israel M. Kirzner, *Perspectivă economică* (The Economic Point of View), Ed. ALL, 1996; Gary Becker, *Capitalul uman: o analiză teoretică și empirică cu referire specială la educație* (Human Capital), Ed. ALL, 1997; Geoffrey Whitehead, *Economia* (Economics), Ed. Sedona, colecția LITEC, Timișoara, 1997; Oliver E. Williamson, Sidney G. Winter, *Natura firmei: origini, evoluție, dezvoltare* (The Nature of the Firm), Ed. Sedona, colecția LITEC, Timișoara, 1997; Ludwig von Mises, *Capitalismul și dușmanii săi* (Economic Policy), Ed. Nemira, 1998; F. A. Hayek, *Constituția libertății* (The Constitution of Freedom), Institutul European, colecția CIVITAS, 1998; Walter Block, *Pladoarii imposibile* (Defending the Indefensible), Ed. Nemira, 1998; Milton Friedman, Rose Friedman, *Liber să alegi: un punct de vedere personal* (Free to choose), Ed. ALL, 1998; Norman Barry, *Bunăstarea*, Ed. DU STYLE, 1998; Peter F. Drucker, *Societatea postcapitalistă* (The Postcapitalistic Society), Ed. Image, 1999.

- ⁵ Nicolas Spulber: Born January 1, 1915, in Romania, New School for Social Research, PhD 1952. His research and teaching career started at Massachusetts Institute of Technology, Cambridge; visiting professor, City University of New York; Professor of Economics, Indiana University at Bloomington, 1955-74; Distinguished Professor Emeritus at the same institutions, 1980. Among his publications are *The Economics of Communist Eastern Europe*, M.I.T. Press, 1957, reprinted, Greenwood Press, 1976; *The Soviet Economy: Structure, Principles, Problems*, Norton, 1962, revised edition, 1969; *Soviet Strategy for Economic Growth*, Indiana University Press, 1964; *The State and Economic Development in Eastern Europe*, Random House, 1966; *Socialist Management and Planning: Topics in Comparative Socialist Economics*, Indiana University Press, 1971; (co-author) *Quantitative Economic Policy and Planning: Theory and Models of Economic Control*, Norton, 1976; *Organizational Alternatives in Soviet-Type Economics*, Cambridge University Press, 1979; *The American Economy in the XXIst century*, Cambridge University Press, 1997; *Redefining the State*, Cambridge University Press, 1998.
- ⁶ A sample of the topics from the latest issues: No. 1/2000: Gh. Zaman, "Balance sheet of the transition in Romania over the period 1990-1999"; Steliana Sandu, "New theory of economic growth and the requirement of government intervention supporting innovational activity"; Steliana Peț, "Employment - a national priority"; Maria Poenaru, "Human Development"; Diana Preda, "Demoeconomic benchmark and dilemmas in Romania at the beginning of the transition"; Valentina Vasile, "Main features of the labor market in Romania during the first decade of the transition"; Florin Marius Pavelescu, "Character of labor market disequilibria in Romania in the '90s"; Constanța Petcu, "Coordinates and tendencies of consumption in the population"; Marin Popescu, "The transition's impact on agricultural production evolution"; Filon Toderoiu, Camelia Stefanescu, "Agri-food sector, a fragile 'obstacle' of transitional economic decline"; Marioara Iordan, Mihai Regep, Vladimir Calmuschi, "Analysis concerning changes in consumer goods branches; Victor Axenciuc, "Main features of the legislation and institution setting up with economic functions at the beginning of modern national state creation"; Marcela Naneș, "Privatization impact on corporate governance".

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